

Yeoman 3-Rights Value ASIA Fund VCC[^]

At 29 Dec 2023
NAV/Share:
S\$470.77

Yeoman Asia Portfolio Performance: 26 years 2 months ending 29 December 2023

Period	Performance
CAGR (per annum)	10.38%
Cumulative Performance	1,224.09%
December 2023	0.90%
Full Year 2023	-2.10%
Historical Performance	
2023	-2.10%
2022	-4.88%
2021	23.60%
2020	7.59%
2019	5.59%
2018	-11.24%
2017	14.64%
2016	4.10%
2015	16.51%
2014	10.92%
2013	19.46%
2012	14.19%
2011	-13.29%
2010	40.00%
2009	61.31%
2008	-47.62%
2007	32.28%
2006	26.59%
2005	13.65%
2004	17.46%
2003	42.87%
2002	-2.57%
2001	9.53%
2000	-25.14%
1999	99.32%
1998	-2.49%
1997*	6.60%

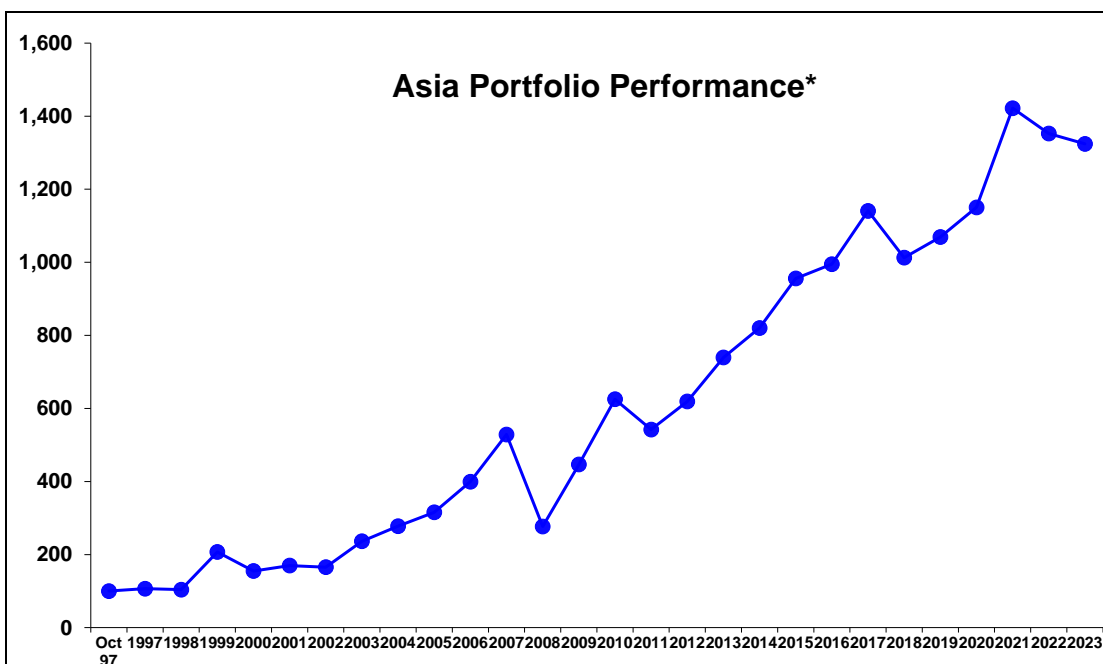
Country Allocations	
Hong Kong	30.50%
Korea	23.56%
Malaysia	24.49%
Singapore	17.36%
Thailand	2.28%

Portfolio Valuations (trailing)	
PE	8.79x
P/B	0.40x
Dividend Yield	5.52%
ROE (1-yr)	7.01%
ROE (5-yr ave)	6.32%
Weighted Ave Mkt Cap	S\$255.63m

Equities/Cash Allocations	
Equities	98.18%
Cash & current assets	1.82%

Note: In SGD terms, nett of all fees with dividends re-invested.

**1997 Performance is from end October to end December.*



* Chart shows performance from 31 October 1997, re-based to 100. Asia Portfolio: Performance from 19 January 2005 fund inception onwards refers to Yeoman 3-Rights Value Asia Fund VCC. Performance prior to 19 January 2005 refers to segregated accounts reported on a composite basis (comparable investment objective). Performance in SGD. Dividends re-invested. Net of fees.

General Information

Yeoman 3-Rights Value Asia Fund VCC
(UEN: T22VC0007H)
c/o Yeoman Capital Management Pte Ltd
11 Unity Street #02-13,
Robertson Walk,
Singapore 237995

Manager:
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Total Value of Fund:
S\$196,330,342.62

Total Number of Shares:
417,047.965

Management Fee:
1% p.a.

Performance Fee:
15% High Water Mark

Subscription Frequency:
Monthly

Redemption Frequency:
Quarterly

Investment Horizon:
3-5 years or more

Early Exit Charges:
In 1st Year: 5.0%
In 2nd Year: 2.5%
In 3rd Year: 1.25%
(Payable to Fund)

Minimum Initial Investment:
S\$125,000

Minimum Top-up Subscription:
S\$25,000

Custodian:
Portcullis Trust (Singapore) Ltd, Deutsche Bank

Auditor:
Crowe Horwath First Trust LLP

[^] Yeoman 3-Rights Value Asia Fund VCC (the "Fund") was formerly known as Yeoman 3-Rights Value Asia Fund which was incorporated in Mauritius in Jan 2005. It was re-domiciled from Mauritius to Singapore on 10 Jan 2022 as Yeoman 3-Rights Value Asia Fund VCC, a non-umbrella VCC (UEN: T22VC0007H). Complete information on the Fund and the latest updates are available from the manager Yeoman Capital Management Pte Ltd. This document constitutes neither a recommendation nor an offer to buy or sell, is not a solicitation to invest in the Fund, neither does it constitute an investment contract. Please be aware that past performance is not indicative of future results.

Performance Summary at end December 2023

In December 2023 our Fund was up **0.90%**;

For the full year our Fund was down **2.10%**.

For the very long term of 26 years 2 months to end December 2023, we are up a cumulative **1,224.09%**.

On annualized terms, we are compounding at **+10.38%** p.a. *nett of all fees with dividends reinvested in SGD terms* over the very long term.

Manager Review at end 4Q 2023

In early 2023, China held a lot of prospects for rapid reflation post pandemic with much excitement for its recovery with borders reopened. However, when the larger structural problems in the country such as the highly leveraged property market became evident, institutional investors lost interest and walked away disconsolate. The ongoing US-China trade and security tensions added to the unease for foreign players. North East Asia, which includes South Korea and Hong Kong, were also caught in this regional down-draught.

South East Asia which includes Malaysia, Singapore and Thailand were less affected. Fundamentally these countries are doing well on the macroeconomic front; however, these are smaller public markets which have largely been ignored by institutional fund flows ever since the GFC in 2008/9. People are much more captivated by the high flying US stocks, this is called “*Growth*” investing.

Our Fund owns stocks listed in the above 5 countries. Please note that Japan is also part of North East Asia and also affected by China’s current hobbled state; Yeoman manages a dedicated Japan Fund which is reported separately. Both Asia and Japan Funds are managed in exactly the same way, bottom-up with “*Value*” as the guiding methodology.

The last year has been flat or slightly down for our Asia Fund. If you would take a careful look at the table on the top LH corner of page 1, you will see that we have had up, down and flat years over the last 26 years. It has not been a one-way straight up climb. The graph at the bottom of page 1 also shows that over the last ¼ century we have not only survived but generated double digit compounding investment gains for shareholders net of fees in SGD terms. All down dips have been followed by bigger up-moves, this has been the established pattern (and long may that continue).

In 2023, our Japan Fund made a strong up-move after a few slow years. I am of the view that our Asia Fund will have also its day in the sun. Your Manager knows well the drill.

Seng Chong YEO

Director of the VCC and Chief Investment Officer of the Manager